SENATE DEMOCRATIC CAUCUS

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SENATE APPROVES PLAN TO DIVERSIFY MICHIGAN'S ECONOMY

Senators Jacobs and Olshove: Securitization plan will allow investment in life sciences, high-tech, high-growth industries

LANSING- The state Senate approved legislation today that would make available \$1 billion to invest in life sciences and high-tech industries. The securitization package passed with a 34 to 4 vote.

"If we want others to invest in Michigan, we need to step up to the plate and invest in Michigan as well," Sen. Gilda Jacobs (D-Huntington Woods) said. "We need to show them that we believe -- and that Michigan is indeed open for business."

Governor Granholm proposed efforts to diversify the economy in her State-of-the-State address in February and has prodded the Republican-controlled legislature to move on a plan quickly. This commitment to invest in high-tech, high-growth industries is a key component of her plan to retain and attract good-paying jobs.

"Our goal is to revitalize the economic climate in the state," Sen. Dennis Olshove (D-Warren) said. "With the securitization package, we are moving Michigan toward that goal."

Under this legislation, Michigan would utilize a portion of projected future tobacco settlement dollars to create the 21st Century Jobs Trust Fund and the Jobs for Michigan Investment Fund. These two funds would be utilized for basic research, applied research, university technology transfers, and commercialization of products, process, and services to encourage the development of competitive edge technologies.